

WITHERBEE,
SHERMAN & CO.First Mortgage 6% Sinking
Fund Gold Bonds

Due May 1, 1944

Price par and interest,
to yield 6%

Complete details upon request

Kean, Taylor & Co.
5 Nassau Street New York

BOND NEWS AND NOTES.

The bond market was not an active affair yesterday and for the most part moved irregularly, with Liberty, many of the railroad and foreign governments under pressure, and some industrials, principally coppers, strong in tone. The tax exempt Liberty 4 1/2%, together with the new Treasury 4 1/2%, changed hands at declines of 13 to 44 cents. Other United States Governments also were lower. The weakness of French and Belgian francs tended to increase offerings of French 7 1/2% and 8% and Belgian issues, but they did not drop much at any time. British bonds were firm. The transactions were rather active.

Lake Independence Lumber 7 1/2.
A new issue of \$1,000,000 first (closed) mortgage 7 per cent. fifteen year sinking fund gold bonds of the Lake Independence Lumber Company is being offered by a syndicate composed of George H. Burr & Co. and the Lacey Security Corporation at par and interest to yield 7 per cent. The bonds are dated October 3, 1922, and due October 1, 1937. They are redeemable only as a whole on any interest date at 107 and accrued interest for the first five years, 1 per cent. less for each of the next five years and at 103 thereafter.

St. Petersburg, Fla., 5 1/2-2 1/2.
R. M. Grant & Co., Inc. are offering \$100,000 City of St. Petersburg, Fla., 5 1/2 per cent. improvement bonds, due 1940 to 1952, at prices to yield 4.85 per cent. The bonds are exempt from Federal income taxes and are payable in New York City.

Fergus County, Mont., Issue.
A. B. Leach & Co., Inc. are offering \$100,000 Fergus County, Mont., 5 1/2% maturing November 1, 1933 to 1942, inclusive, on a 4.80 per cent. basis.

Chilean Loan Over-subscribed.
Books on the \$10,000,000 offering of Chilean Government bonds have been closed, the issue having been over-subscribed.

"Tin Box Treasures"

REGULARLY investors come to us with long lists of securities—heretofore most times—seeking our opinion of their present value. Frequently we find among them securities that have ornamental value only.

These "tin box treasures" are not so much the result of poor choice, but lack of contact with developments in the companies and proper supervision. Changing conditions affect the most stable issues.

Our clients are guarded against such losses through our Service. They are helped in many ways to make more satisfactory investments. Our free booklet "The Art of Wise Investing" will explain. Send for a copy.

MOODY'S INVESTORS SERVICE
35 Nassau Street, New York CityBOSTON PHILADELPHIA CHICAGO LOS ANGELES
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rendering complete service
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SAN FRANCISCO
SHANGHAI HONGKONG MANILA SINGAPORE
CANTON HANKOW PEKING TIENTSINCAMAGUEY SUGAR
BONDS OFFERED\$6,000,000 Issue Put on Sale
at Price to Yield 7.25
Per Cent.

The National City Company is offering to-day an issue of \$6,000,000 first mortgage sinking fund 7 per cent. gold bonds of the Camaguey Sugar Company (Compañia Azucarera de Camaguey, S. A.), a Cuban corporation, at a price of 97 1/2 and interest to yield about 7.25 per cent. The bonds are dated October 15, 1922, and are due October 15, 1942. A minimum sinking fund commencing in 1923 will provide for the retirement of one-half of the entire issue before maturity.

The proceeds of the issue will be used to pay in part for property recently acquired, to complete improvements to properties and to increase working capital. The bonds are redeemable in whole or in part at 105 on any interest date on thirty days' notice. The issue will be secured by a direct first mortgage on all of the mortgageable property of the company, comprising some 26,000 acres of land, three mills, railroads and equipment. The company draws its cane supply from lands aggregating 100,500 acres, of which 26,000 acres are owned and over 75,500 acres controlled through long time cane sugar contracts. The capacity of the three mills owned by the company will be 600,000 bags during a normal season.

For the last nine years the operation of the Camaguey mill shows an average income available for depreciation, interest and income taxes of \$4.28 for each bag of sugar produced. The income of the company from the current crop available for these charges is estimated at \$3.57 a bag, or \$1,965,000, equivalent to more than four and two-thirds times the annual interest requirements on these bonds.

Average Bond Prices
Wednesday, November 8, 1922.
Wedge. Not Week. Year
10 U.S. 100.00 99.15 98.85 98.45
10 Industrials 99.63 98.37 98.83 98.43
3 Foreign 100.10 99.70 99.70 99.70
3 U.S. 100.00 99.15 98.85 98.45
30 Bonds 99.81 99.15 98.85 98.45

AMERICAN LIGHT & TRACTION.
The statement of the American Light & Traction Company for twelve months ended September 30, 1922, shows earnings of \$4,153,164 applicable to dividends and surplus, equivalent after a full year's dividend on preferred stock to \$11.31 a share for the common. This compares with \$3.53 earned for common in the fiscal year ended December 31, 1921, and \$3.55 in 1920. The earnings for the period are the best since 1918.

Houston Building Bonds.
S. W. Straus & Co. have purchased an issue of \$1,000,000 first mortgage serial bonds of the Chamber of Commerce Building, Houston, Texas. The security includes the land, Chamber of Commerce Building of Houston and first lien on net earnings. The bonds mature serially from May 1, 1924, to November 1, 1945, and are being offered at par and accrued interest.

BONDS IN STOCK EXCHANGE

WEDNESDAY, NOVEMBER 8, 1922.		1922.	1921.	1920.
Day's sales		\$11,992,000	\$16,453,000	\$16,869,000
Year to date		\$3,666,477,000	\$2,900,118,000	\$3,667,252,000
RANGE OF U. S. GOVERNMENT BONDS.				
Closing	Sales			
Bid. Asked.	Yield (in \$1,000)			
100.70 100.84	3.40	152 3/4% (1922-47)	101.00	101.00 100.76
98.50 99.00	4.08	1st cv. 4% (1922-47)	98.70	98.70 98.70
98.40 98.70	4.11	2d cv. 4% (1922-47)	98.56	98.56 98.48
98.86 98.94	4.32	75 1st cv. 4 1/4% (1922-47)	98.94	98.94 98.86
		2d cv. 4 1/4% (1922-47)	98.70	98.70 98.70
98.52 98.62	4.36	100 2d cv. 4 1/4% (1922-47)	98.82	98.82 98.42
98.56 98.62	4.47	100 3d cv. 4 1/4% (1922-47)	98.80	98.80 98.32
		1st-2d 4 1/4% (1922-47)	98.80	98.80 98.76
100.10 100.50		1st-2d 4 1/4% (1922-47)	98.80	98.80 98.80
98.90 98.96	4.35	100 4th 4 1/4% (1922-47)	98.92	98.92 98.86
100.34 100.40	3.90	113 14th 4 1/4% (1922-47)	98.76	98.76 98.76
100.04 100.08	4.22	14 1/4% (1922-47)	100.00	100.00 100.02
		101 1/4% (1922-47)	100.04	100.04 100.04
99.90 99.92	4.26	157 U.S.Gov. 4 1/4% (47-52)	100.04	99.90 99.92

FOREIGN.												
Argentina 7 1/2	100.00	Bordeaux 8 1/4	100.00	Chile 5 1/2	100.00	20.	94 1/2	100.00	Lyon 8 1/2	100.00	Rio Grande 8 1/2	100.00
1.	99 1/2	77 1/2	100.00	100.00	100.00	21.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
2.	100.00	77 1/2	100.00	100.00	100.00	22.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
3.	100.00	77 1/2	100.00	100.00	100.00	23.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
4.	100.00	77 1/2	100.00	100.00	100.00	24.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
5.	100.00	77 1/2	100.00	100.00	100.00	25.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
6.	100.00	77 1/2	100.00	100.00	100.00	26.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
7.	100.00	77 1/2	100.00	100.00	100.00	27.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
8.	100.00	77 1/2	100.00	100.00	100.00	28.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
9.	100.00	77 1/2	100.00	100.00	100.00	29.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
10.	100.00	77 1/2	100.00	100.00	100.00	30.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
11.	100.00	77 1/2	100.00	100.00	100.00	31.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
12.	100.00	77 1/2	100.00	100.00	100.00	32.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
13.	100.00	77 1/2	100.00	100.00	100.00	33.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
14.	100.00	77 1/2	100.00	100.00	100.00	34.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
15.	100.00	77 1/2	100.00	100.00	100.00	35.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
16.	100.00	77 1/2	100.00	100.00	100.00	36.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
17.	100.00	77 1/2	100.00	100.00	100.00	37.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
18.	100.00	77 1/2	100.00	100.00	100.00	38.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
19.	100.00	77 1/2	100.00	100.00	100.00	39.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
20.	100.00	77 1/2	100.00	100.00	100.00	40.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
21.	100.00	77 1/2	100.00	100.00	100.00	41.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
22.	100.00	77 1/2	100.00	100.00	100.00	42.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
23.	100.00	77 1/2	100.00	100.00	100.00	43.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
24.	100.00	77 1/2	100.00	100.00	100.00	44.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
25.	100.00	77 1/2	100.00	100.00	100.00	45.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
26.	100.00	77 1/2	100.00	100.00	100.00	46.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
27.	100.00	77 1/2	100.00	100.00	100.00	47.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
28.	100.00	77 1/2	100.00	100.00	100.00	48.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
29.	100.00	77 1/2	100.00	100.00	100.00	49.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
30.	100.00	77 1/2	100.00	100.00	100.00	50.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
31.	100.00	77 1/2	100.00	100.00	100.00	51.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
32.	100.00	77 1/2	100.00	100.00	100.00	52.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
33.	100.00	77 1/2	100.00	100.00	100.00	53.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
34.	100.00	77 1/2	100.00	100.00	100.00	54.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
35.	100.00	77 1/2	100.00	100.00	100.00	55.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
36.	100.00	77 1/2	100.00	100.00	100.00	56.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
37.	100.00	77 1/2	100.00	100.00	100.00	57.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
38.	100.00	77 1/2	100.00	100.00	100.00	58.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
39.	100.00	77 1/2	100.00	100.00	100.00	59.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
40.	100.00	77 1/2	100.00	100.00	100.00	60.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
41.	100.00	77 1/2	100.00	100.00	100.00	61.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
42.	100.00	77 1/2	100.00	100.00	100.00	62.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
43.	100.00	77 1/2	100.00	100.00	100.00	63.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
44.	100.00	77 1/2	100.00	100.00	100.00	64.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
45.	100.00	77 1/2	100.00	100.00	100.00	65.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
46.	100.00	77 1/2	100.00	100.00	100.00	66.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
47.	100.00	77 1/2	100.00	100.00	100.00	67.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
48.	100.00	77 1/2	100.00	100.00	100.00	68.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
49.	100.00	77 1/2	100.00	100.00	100.00	69.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
50.	100.00	77 1/2	100.00	100.00	100.00	70.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
51.	100.00	77 1/2	100.00	100.00	100.00	71.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
52.	100.00	77 1/2	100.00	100.00	100.00	72.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
53.	100.00	77 1/2	100.00	100.00	100.00	73.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
54.	100.00	77 1/2	100.00	100.00	100.00	74.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
55.	100.00	77 1/2	100.00	100.00	100.00	75.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
56.	100.00	77 1/2	100.00	100.00	100.00	76.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
57.	100.00	77 1/2	100.00	100.00	100.00	77.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
58.	100.00	77 1/2	100.00	100.00	100.00	78.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
59.	100.00	77 1/2	100.00	100.00	100.00	79.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
60.	100.00	77 1/2	100.00	100.00	100.00	80.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
61.	100.00	77 1/2	100.00	100.00	100.00	81.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
62.	100.00	77 1/2	100.00	100.00	100.00	82.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
63.	100.00	77 1/2	100.00	100.00	100.00	83.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
64.	100.00	77 1/2	100.00	100.00	100.00	84.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
65.	100.00	77 1/2	100.00	100.00	100.00	85.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
66.	100.00	77 1/2	100.00	100.00	100.00	86.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
67.	100.00	77 1/2	100.00	100.00	100.00	87.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
68.	100.00	77 1/2	100.00	100.00	100.00	88.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
69.	100.00	77 1/2	100.00	100.00	100.00	89.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
70.	100.00	77 1/2	100.00	100.00	100.00	90.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
71.	100.00	77 1/2	100.00	100.00	100.00	91.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
72.	100.00	77 1/2	100.00	100.00	100.00	92.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
73.	100.00	77 1/2	100.00	100.00	100.00	93.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
74.	100.00	77 1/2	100.00	100.00	100.00	94.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
75.	100.00	77 1/2	100.00	100.00	100.00	95.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
76.	100.00	77 1/2	100.00	100.00	100.00	96.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
77.	100.00	77 1/2	100.00	100.00	100.00	97.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
78.	100.00	77 1/2	100.00	100.00	100.00	98.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
79.	100.00	77 1/2	100.00	100.00	100.00	99.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
80.	100.00	77 1/2	100.00	100.00	100.00	100.	94 1/2	100.00	77 1/2	100.00	8 1/2	100.00
81.	100.00	77 1/2	100.00	100.00	100.00							
82.	100.00	77 1/2	100.00	100.00	100.00							
83.	100.00	77 1/2	100.00	100.00	100.00							
84.	100.00	77 1/2	100.00	100.00	100.00							
85.	100.00	77 1/2	100.00	100.00	100.00							
86.	100.00	77 1/2	100.00	100.00	100.00							
87.	100.00	77 1/2	100.00	100.00	100.00							
88.	100.00	77 1/2	100.00	100.00	100.00							
89.	100.00	77 1/2	100.00	100.00	100.00							
90.	100.00	77 1/2	100.00	100.00	100.00							
91.	100.00	77 1/2	100.00	100.00	100.00							
92.	100.00	77 1/2	100.00	100.00	100.00							
93.	100.00	77 1/2	100.00	100.00	10							